



Bank of America

0-002A058
RECORDATION NO 10163-B FILED 1989

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INTERSTATE COMMERCE COMMISSION

December 29, 1989

The Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Attention: Mildred Lee

Dear Madam Secretary:

We enclose for recordation pursuant to 49 U.S.C. § 11303 the original and a counterpart of an Assignment and Assumption Agreement, dated as of December 29, 1989.

The Assignment is a secondary document, as defined in 49 C.F.R. § 1177.1(b). It relates to the following primary documents:

1. Equipment Lease, dated as of October 1, 1978, filed with ICC on February 28, 1979, at 4:35 p.m., Recordation No. 10163; and
2. Security Agreement - Trust Deed, dated as of October 1, 1978, filed with ICC on February 28, 1979, at 4:35 p.m., Recordation No. 10163-A.

The names and addresses of the parties to the Assignment are as follows:

Assignor: BA Leasing & Capital Corporation
Two Embarcadero Center
Suite 2800
San Francisco, California 94111
Attention: Contract Administration

Assignee: General Electric Railcar Services Corporation
33 West Monroe Street
Chicago, Illinois 60603

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NOTOR OPERATING UNIT

The Honorable Noreta R. McGee
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Page Two

A general description of the railroad equipment covered by the Assignment is as follows:

Two hundred and thirty (230) high side gondola rotary dump railroad cars bearing identification marks and numbers PGEX1 through PGEX4 and PGEX101 through PGEX326.

We request that this Assignment also be indexed under the name of the assignee, General Electric Railcar Services Corporation.

A brief summary of the Assignment to appear in the index follows:

Same units as in above primary documents bearing identification marks and numbers PGEX1 through PGEX4 and PGEX101 through PGEX326.

We enclose the fee of \$15.00 for recordation. Please file-stamp and return to General Electric Railcar Services Corporation, 33 West Monroe Street, Chicago, Illinois 60603, Attention: John S. Reichner, the original Assignment and the enclosed copy of this transmittal letter.

Very truly yours,

BA LEASING & CAPITAL
CORPORATION

By Wayne P. Weir

RECORDATION #13 10/63-D FILED 1425

JAN 2 1990 -12 00 PM

INTERSTATE COMMERCE COMMISSION
ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of December 29, 1989, is entered into by and between BA LEASING & CAPITAL CORPORATION (as successor by merger to Delos Leasing Corporation) ("Assignor"), a California corporation, and GENERAL ELECTRIC RAILCAR SERVICES CORPORATION ("Assignee"), a Delaware corporation.

W I T N E S S E T H:

WHEREAS, Assignor wishes to assign, transfer, and convey to Assignee, and Assignee wishes to receive and accept, all of Assignor's right, title and interest in and to the Owner Interests set forth in Appendix 1 ("Owner Interests"), which Owner Interests relate to rolling stock leased to Portland General Electric Company.

NOW, THEREFORE, the parties agree as follows:

Section 1. Assignment of Owner Interests.

Assignor hereby assigns, transfers and conveys to Assignee as of the date hereof all of its right, title and interest in, to and under the Owner Interests. Assignee accepts and receives all such right, title and interest in, to and under the Owner Interests.

Section 2. Assumption of Liabilities. Assignee assumes all of the duties and obligations of Assignor

hereafter accruing or arising incident to or related to the Owner Interests. Assignor shall not be responsible to any other party to the agreements set forth in Appendix 1 for the discharge or performance of any such duties or obligations to be performed or discharged pursuant to or in connection with the agreements set forth in Appendix 1 after the date hereof. Assignee confirms that as of the date hereof it shall be deemed a party to those agreements set forth in Appendix 1 to which Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein.

Section 3. Exception. Notwithstanding the foregoing assignment, Assignor shall be entitled to pursue claims accruing or arising incident to its interests in the Owner Interests on or before the date hereof, and all its rights and remedies related to such claims, for (a) payments of indemnity now or hereafter due under the agreements related to the Owner Interests from any obligor thereunder, and/or (b) insurance payments or proceeds, provided, however, that any obligor's liability for such claims shall not exceed the liability it would have incurred if the assignment had not been made.

Section 4. Indemnity.

(a) Assignee agrees to indemnify and save and hold harmless Assignor from and against any and all loss, liability, claims, and causes of action accruing or arising under the agreements set forth in Appendix 1 after the date hereof by reason of any act, event, or omission occurring subsequent to the date hereof which are asserted against Assignor as a party to the agreements set forth in Appendix 1.

(b) Assignor agrees to indemnify and save and hold harmless Assignee from and against any and all loss, liability, claims, and causes of action which may have accrued or arisen under the agreements set forth in Appendix 1 on or prior to the date hereof by reason of any act, event, or omission occurring on or prior to the date hereof and which are asserted against Assignee as a party to the agreements set forth in Appendix 1.

Section 5. Representations and Warranties.

Assignee represents and warrants as follows, with capitalized terms not otherwise defined having the meanings set forth in the agreements relating to the Owner Interests:

(a) Organization and Authority; No Violation of Charter, By-laws, Indentures, etc. It is a corporation duly organized, legally existing and in good standing under the laws of its state of incorporation, and has full right,

power and authority to enter into and perform this Agreement and to assume and perform the Participation Agreement, the Assignment, the Lease, the Security Agreement and the Notes, and its performance or observance of any of its obligations hereunder or thereunder does not violate any provisions of any law (other than any law, rule, regulation or order of, under or pertaining to the Public Utility Holding Company Act of 1935, the Federal Power Act of 1935, the Interstate Commerce Act of 1968 or state laws governing the issuance and sale of securities [as all of the foregoing have been amended to the date hereof], or the Oregon Public Utilities Commission, or the Interstate Commerce Commission, or the Federal Energy Regulatory Commission, it hereby representing that, although it has made no independent investigation, it has no knowledge of any such violation of any of said laws), any order of any court or governmental agency applicable to it, its Certificate of Incorporation or By-laws, or any indenture, agreement or other instrument to which it is a party or by which it, or any of its property, may be bound, and will not be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets other than Permitted Encumbrances.

(b) Pending Litigation. There are no proceedings pending or, to its knowledge threatened, and to its knowledge there is no existing basis for any proceedings, against or affecting it in any court or before any governmental authority or arbitrator, arbitration board or tribunal which if adversely determined would materially and adversely affect its ability to perform its obligations under this Agreement or the Operative Agreements.

(c) Title to the Equipment. The Equipment is free and clear of any liens or encumbrances which result from claims against it other than as successor in interest to Assignor. It has not by affirmative act conveyed title to the Equipment to any Person or subjected the Equipment to any lien or encumbrance other than the Lease and the Security Agreement.

(d) No Defaults. To its knowledge, no Event of Default or event which with the passing of time or the giving of notice, or both, would constitute an Event of Default under the Security Agreement, has occurred and is continuing, except such as may have existed on or prior to the date hereof, of which it has no actual knowledge, based solely on the representations of Assignor. It is not in violation in any material respect of any term of any of the Operative Agreements, except such as may have existed on or prior to

the date hereof, of which it has no actual knowledge, based solely on the representations of Assignor.

(e) Governmental Consent. No relationship between it and any other Person nor any circumstance in connection with its assumption of the Notes or the execution and delivery of this Agreement, or its assumption of the Participation Agreement, the Assignment, the Lease or the Security Agreement is such as to require a consent, approval or authorization of or filing, registration or qualification with, any governmental authority on its part (other than pursuant to any law, rule, regulation or order of, under or pertaining to the Public Utility Holding Company Act of 1935, the Federal Power Act of 1935, the Interstate Commerce Act of 1887, the Securities Act of 1933, the Securities Exchange Act of 1934, the California Corporate Securities Act of 1968 or state laws governing the issuance and sale of securities [as all of the foregoing have been amended to the date hereof], or the Oregon Public Utilities Commission, or the Interstate Commerce Commission, or the Federal Energy Regulatory Commission, it hereby representing that, although it has made no independent investigation, it has no knowledge of any such requirement) in connection with such actions or any other aspect of the transactions contemplated hereby.

(f) Purchase for Investment. It is purchasing the Owner Interests for its account for investment and not with a view to distribution or resale thereof, but subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control, provided, in the case of the Equity Interest, that such disposition shall comply with the provisions of Section 3.4(d) of the Participation Agreement. It acknowledges that none of the Interests has been registered under the Securities Act of 1933, as amended, and that neither it nor the Lessee contemplates filing, or is legally required to file, any such registration; and it has been advised that each Interest must be held indefinitely unless the sale or other disposition of such Interest is subsequently registered under said Securities Act or an exemption from such registration is available. It acknowledges that neither the Owner nor the Lessee has made any representation that Rule 144 under the Securities Act of 1933 may be relied upon at any time in the future in connection with any proposed sale of any Interest. It understands that, as a practical matter, the conditions contained in Rule 144 will make Rule 144 generally unavailable for securities such as the Interest and/or the Owner Interests.

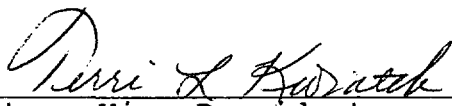
(g) Employee Retirement Income Security Act of 1974 ("ERISA"). It represents and warrants that, for the sole purpose of determining whether any party hereto may be liable under Section 4975 of the Internal Revenue Code of 1954 (the "Code") or may violate Section 406 of the Employee Retirement Income Security Act of 1974 ("ERISA"), it is not acquiring the Owner interests, directly or indirectly, with the assets of or in connection with any arrangement by it in any way involving an employee benefit plan (or its related trust) as defined in Section 3(3) of ERISA or with the assets of any plan (or its related trust) as defined in Section 4975(e)(1) of the Code, other than a plan, if any, which is a governmental plan (or its related trust) as defined in Section 3(32) of ERISA or in Section 414(d) of the Code.

Section 6. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other parties may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement is

made and entered into in California, and the laws of California shall govern the validity and interpretation hereof and the performance of the parties hereto of their respective duties and obligations.


IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

BA LEASING & CAPITAL
CORPORATION
(as successor by merger to
Delos Leasing Corporation)

By: 
Its: Vice President

By: 
Its: Vice President

GENERAL ELECTRIC RAILCAR
SERVICES CORPORATION

By: 
Its: Vice President

Assignment and Assumption Agreement, dated
as of December 29, 1989. Portland General Electric.

APPENDIX 1
OWNER INTERESTS

All right, title and interest of BA Leasing & Capital Corporation, as successor in interest to Wells Fargo Transport Leasing Corporation, in, to and under:

1. The Participation Agreement dated as of October 1, 1978 among Portland General Electric Company, Wells Fargo Transport Leasing Corporation, The Connecticut Bank and Trust Company, American United Life Insurance Company and Jefferson Standard Life Insurance Company (the "Participation Agreement").
2. The Security Agreement - Trust Deed dated as of October 1, 1978, from Wells Fargo Transport Leasing Corporation to the Connecticut Bank and Trust Company.
3. The Equipment Lease dated as of October 1, 1978,, between Wells Fargo Transport Leasing Corporation and Portland General Electric Company.
4. The Assignment and Assumption Agreement (Portland General Electric) dated as of September 29, 1989, among Wells Fargo Leasing Corporation, Delos Leasing Corporation, and BA Leasing & Capital Corporation.
5. The Purchase Order Assignment dated and October 2, 1978, between Wells Fargo Transport Leasing Corporation and Portland General Electric Company.
6. All documents, agreements, certificates and opinions delivered pursuant to or in connection with the above agreements, and all amendments thereof and supplements thereto.
7. The Equipment, as defined in the Participation Agreement.

APPENDIX 2
NOTICE PARTIES

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115
Attention: Sandy Cody
Corporate Trust Department

Portland General Electric Company
121 S.W. Salmon Street
Portland, Oregon 97204
Telephone: (503) 464-8000
Attention: Mr. Mahendra Shah

American United Life Insurance Company
One American Square
3rd Floor - Securities Division
Indianapolis, Indiana 46204
Telephone: (317) 263-1877
Attention: Terry Davis
Securities Division

Jefferson Pilot
Securities Department
101 North Elm Street
Greensboro, North Carolina 27402
Telephone: (919) 378-2000
Attention: Robert Lee
Securities Service Division

State of Illinois)
County of Cook)

ss:

On this 27th day of December, 1989, before me personally appeared Paul A. Lechner, to me personally known, who, being by me duly sworn, says that he is a Vice-President of General Electric Railcar Services Corporation, and that the foregoing Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Agreement was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires:

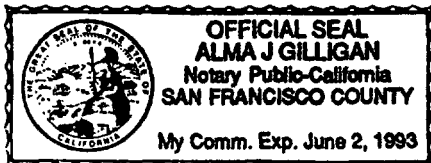


ACKNOWLEDGMENT

State of California)
)ss.
County of San Francisco)

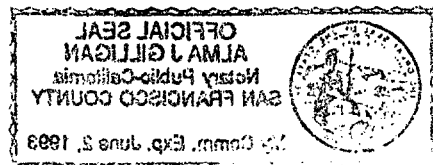
On this 28 day of December, in the year 1989,
before me, the undersigned, a Notary Public, in and for the
State of California, duly commissioned and sworn, personally
appeared TERRI L. KWIATEK and WAYNE P. WEINER, ~~personally~~
~~known to me~~ (or proved on the basis of satisfactory
evidence) to be the persons who executed the within
instrument as Vice Presidents of BA Leasing & Capital
Corporation, the corporation that executed the within
instrument, and acknowledged to me that such corporation
executed the within instrument pursuant to its bylaws or a
resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal on the date set forth above in this
certificate.



Alma J. Gilligan
Notary Public in and for said
State

My Commission Expires 6-2-93



Interstate Commerce Commission

Washington, D.C. 20423

1/2/90

OFFICE OF THE SECRETARY

General Electric Railcar Services
Corporation
33 West Monroe Street
Chicago, Illinois 60603
Attention: John S. Reichner

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/2/90 at 12:00PM, and assigned recordation number(s).

10163-D, 12718-G, 13001-F, 13209-T and 14943-B

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)